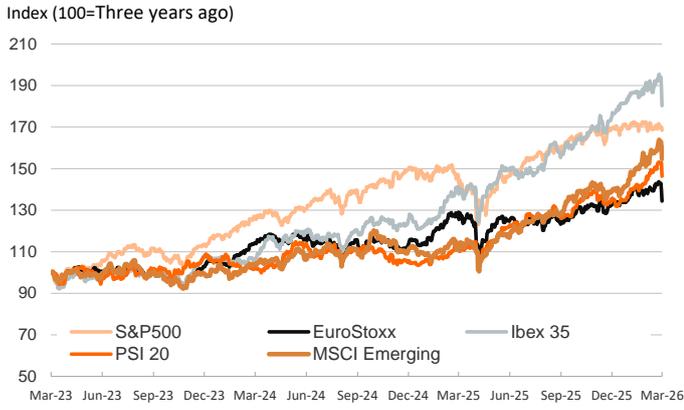


- ▶ Elevated volatility persisted as the Middle East conflict intensified, heightening concerns over sustained disruptions to energy supplies. Brent crude advanced to USD 85/barrel and TTF natural gas rose above EUR 55/MWh (briefly nearing EUR 60 intra-session), up roughly 25% and 100%, respectively, since mid-February. Global equities experienced a sharp sell-off, with Asian and European markets underperforming US indices.
- ▶ Sovereign bond yields moved higher globally, reflecting renewed inflation concerns driven by energy prices. Euro area yields increased by around 7bps, with peripheral spreads widening by 3–6bps, while US Treasury yields posted more moderate gains, remaining above last week's levels. Euro area headline inflation edged up to 1.9% YoY in February (see our take [here](#)).
- ▶ Safe-haven flows supported the US dollar, with DXY index up roughly 1.5% since the conflict escalated, leaving the EUR/USD cross near 1.16 (vs. 1.18 a week ago). As the dollar strengthened, gold prices fell -4% and near USD 5,000/oz.

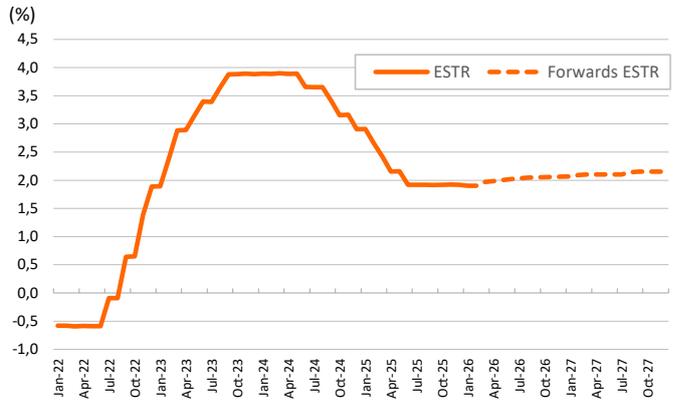
Interest Rates (%)	3/3	3/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	0	-75
€STR	1,93	1,93	0	0	1	-73
Swap €STR (10Y)	2,57	2,51	6	6	-12	30
3 months (Euribor)	2,04	2,03	1	-1	1	-43
12 months (Euribor)	2,23	2,23	0	3	-1	-13
Germany - 2-Year Bond	2,16	2,09	7	11	3	9
Germany - 10-Year Bond	2,75	2,71	4	4	-10	26
France - 10-Year Bond	3,37	3,29	8	11	-19	16
Spain - 10-Year Bond	3,20	3,14	7	8	-8	9
Portugal - 10-Year Bond	3,14	3,07	7	9	-1	14
Italy - 10-Year Bond	3,46	3,35	10	14	-9	-14
Risk premium - France (10Y)	62	58	4	6	-9	-10
Risk premium - Spain (10Y)	45	42	3	4	2	-17
Risk premium - Portugal (10Y)	39	36	3	4	10	-12
Risk premium - Italy (10Y)	70	64	6	10	1	-41
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,19	3,16	3	7	13	-56
3 months (SOFR)	3,66	3,66	0	-1	1	-65
12 months (SOFR)	3,43	3,43	0	-3	1	-64
2-Year Bond	3,51	3,48	3	5	4	-44
10-Year Bond	4,06	4,03	3	3	-11	-10
Stock Markets						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,98	10,29	-3,0	-6,3	-4,4	45,2
Ibex 35	17062	17876	-4,6	-6,2	-1,4	27,6
PSI 20	8879	9272	-4,2	-4,2	7,4	30,3
MIB	44468	46280	-3,9	-4,7	-1,1	13,8
DAX	23791	24638	-3,4	-4,8	-2,9	2,8
CAC 40	8104	8394	-3,5	-4,9	-0,6	-1,2
Eurostoxx50	5772	5987	-3,6	-5,6	-0,3	4,2
S&P 500	6817	6882	-0,9	-1,1	-0,4	16,5
Nasdaq	22517	22749	-1,0	-1,5	-3,1	22,7
Nikkei 225	56279	58057	-3,1	-1,8	11,8	48,9
MSCI Emerging Index	1528	1586	-3,7	-4,0	8,8	39,2
MSCI Emerging Asia	848	878	-3,4	-3,4	9,3	40,5
MSCI Emerging Latin America	3034	3197	-5,1	-7,2	12,0	53,6
Shanghai	4123	4183	-1,4	0,1	3,9	24,3
VIX Index	23,57	21,44	9,9	20,6	57,7	3,5
Currencies & Cryptocurrencies						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,161	1,169	-0,6	-1,4	-1,1	10,7
EUR/GBP	0,87	0,87	-0,3	-0,4	-0,3	5,3
EUR/CHF	0,91	0,91	-0,3	-0,3	-2,4	-3,4
USD/JPY	157,74	157,39	0,2	1,2	0,7	5,5
USD/CNY	6,92	6,91	0,2	0,5	-1,0	-5,1
BTC/USD	68033,05	69423,73	-2,0	6,2	-22,4	-20,3
Commodities						
	3/3	3/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	124,7	123,8	0,7	4,1	13,7	20,6
Brent (US\$/barrel)	81,4	77,7	4,7	15,0	33,8	13,7
TTF Natural Gas-1M Future (€/MWh)	54,3	44,5	22,0	75,7	92,8	20,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	44,7	37,4	19,4	44,2	61,0	25,7
Gold (US\$/ounce)	5088,8	5322,1	-4,4	-1,1	17,8	75,9

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

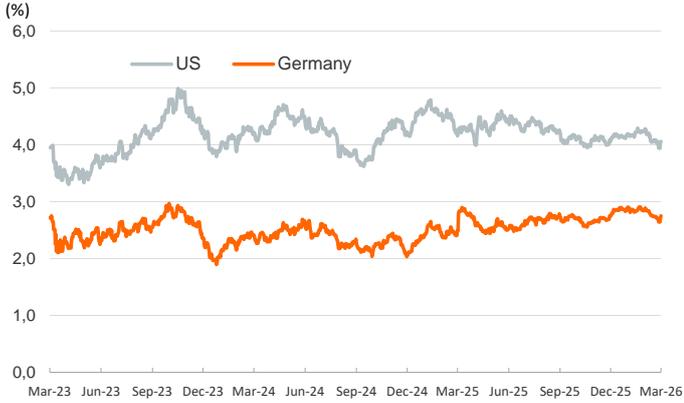
Main advanced stock markets



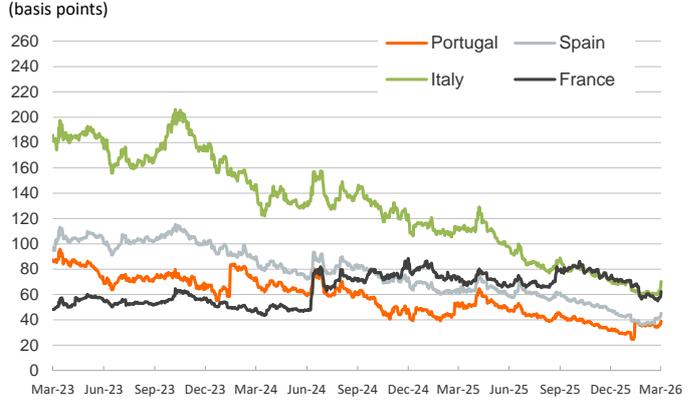
€STR: historical data and forwards



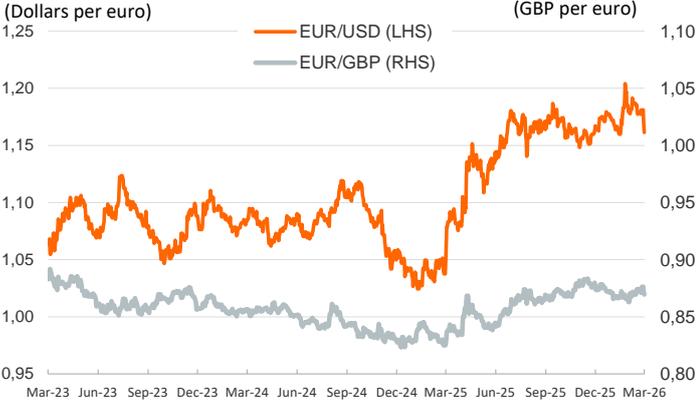
Yield on 10-year public debt: U.S. and Germany



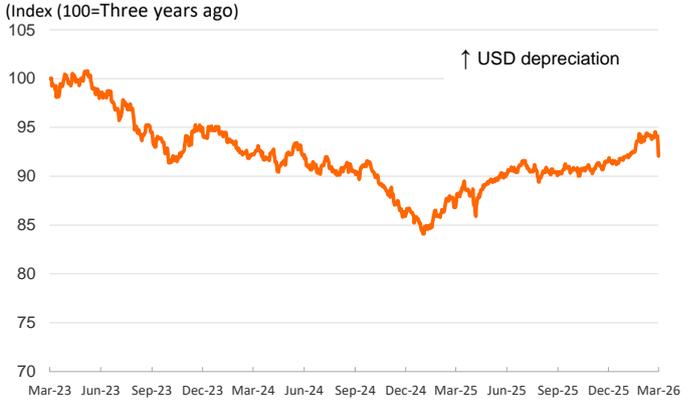
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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